

## 2019 - 2020 Housing Tax Credit Program

QAP Modification #2

Updated: November 8, 2019

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### Modification Item A: Housing Tax Credit Application – Income Averaging Set-Aside Option – 9% Rural Set-Aside

2019 Cycle 9% Housing Tax Credit Rural Set-Aside awardees are afforded the option to retroactively amend their application to modify their unit mix to utilize the income averaging option that include low income units from 20% CMI to 80% CMI, provided that the average does not exceed 60% of CMI with these restrictions:

- Applications electing the Income Averaging option must be 100% low-income.
- Low Income units above 60% of CMI may not exceed 60% CMI Housing Tax Credit rents at the time of application.
- The applicant must evidence to WHEDA that the project score from the 2019 cycle could be maintained.
- The applicant is permitted to apply for additional credits with the amended income averaged units mix in the subsequent year with the caveat that the development competes with all other Rural 9% applications in that Set-Aside.

2020 Cycle 9% Housing Tax Credit Rural Set-Aside applications have the option to apply with an income averaged unit mix to utilize the income averaging option that include low income units from 20% CMI to 80% CMI, provided that the average does not exceed 60% of CMI with these restrictions:

- Applications electing the Income Averaging option must be 100% low-income.
- Low Income units above 60% of CMI may not exceed 60% CMI Housing Tax Credit rents at the time of application.
- The applicant is permitted to apply for additional credits with the amended income averaged units mix in the subsequent year with the caveat that the development competes with all other Rural 9% applications in that Set-Aside.

### Modification Item B: Amount of Credit to be Allocated – Rural, General, Preservation Set-Asides

The set aside percentages for Rural, General and Preservations are being modified as follows:



Rural Set-Aside: Twenty percent (20.00%) of the State housing per-capita Credit will be set aside for developments in qualified rural locations.

General Set-Aside: Forty-two and one-half percent (42.50%) of the State housing per-capita Credit will be made available in the General Set-Aside.

Preservation Set-Aside: Seventeen and one-half percent (17.50%) of the State housing per-capita Credit will be set-aside for the preservation of qualifying federally assisted housing units.